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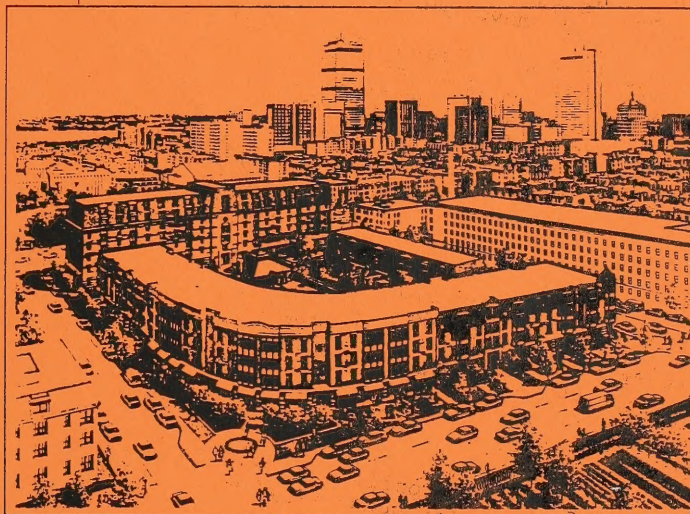
BRA

3106

Summary

HOUSING PROPOSAL

DOUGLAS PLAZA
ROXBURY




Douglas Plaza Housing Company

[Circa 1991]

Boston Redevelopment Authority
Boston, MA

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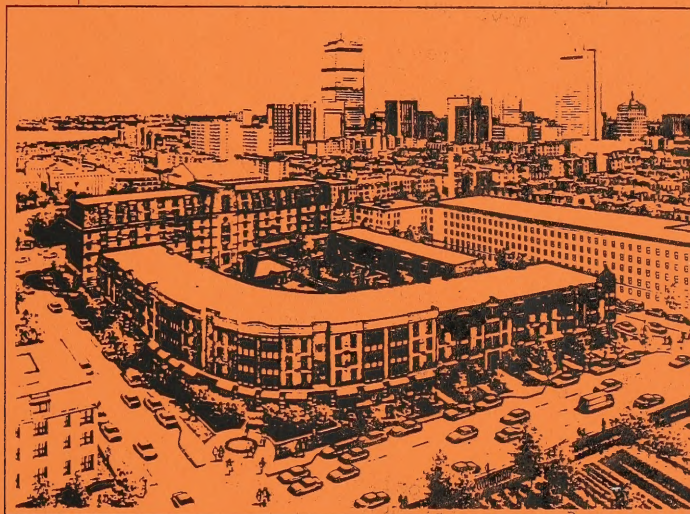
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COUNCILOR BRIAN McLAUGHLIN
BOSTON CITY COUNCIL
BOSTON CITY HALL
ONE CITY HALL PLAZA
COUNCIL CHAMBERS, 5th FLOOR
BOSTON, MA 02201

PROJECT SUMMARY

1. APPLICANT: Name Douglass Plaza Housing Company I Limited Partnership
 Address 151 Tremont Street, Boston, MA 02111

2. PROJECT ADDRESS: Tremont Street/Columbus Avenue/Camden Street

3. PROJECT NAME (if different): Douglass Park

4. PROJECT TYPE: (Check all categories that apply)

☒ NEW CONSTRUCTION
☐ REHABILITATION OF
 OCCUPIED PROPERTY
☐ REHABILITATION OF
 ABANDONED PROPERTY
☐ ADAPTIVE REUSE
☒ MIXED USE

☐ RENTAL
☐ SINGLE FAM OWNERSHIP
☒ CONDOMINIUM
☐ COOPERATIVE
☐ TRANSITIONAL HOUSING
☐ EMERGENCY SHELTER
☐ OTHER (specify) _____

5. PROJECT DESCRIPTION: Complete the following project description where the following definitions apply: Units also include beds for shelters and rooms for shared living projects (specify); "new units" includes newly constructed housing, rehabilitation of abandoned units, creation of new housing through adaptive reuse.

(i) UNITS BY TYPE

	TOTAL UNITS	NEW UNITS
RENTAL	<u>122</u>	<u>122</u>
OWNERSHIP	<u>33</u>	<u>33</u>
OTHER (specify) _____	_____	_____
Total	<u>155</u>	<u>155</u>

(ii) UNITS BY INCOME

	TOTAL UNITS	NEW UNITS
LOW INCOME	<u>33</u>	<u>33</u>
MOD INCOME	<u>0</u>	<u>0</u>
OTHER	_____	_____
Total	<u>33</u>	<u>33</u>

(iii) HOUSING UNIT SIZE & PRICE BREAKDOWNS:

	# of Units	S.F. per Unit	Unit Sale Price/ Monthly rent	Cost/SF
Studio:				
1 BR:	<u>34</u>	<u>718</u>	<u>\$850-\$975</u>	<u>\$118-\$136</u>
2 BR:	<u>76</u>	<u>1,087</u>	<u>\$1,000-\$1,145</u>	<u>\$ 92-\$105</u>
3 BR:	<u>12</u>	<u>1,566</u>	<u>\$1,200-\$1,350</u>	<u>\$ 77-\$ 86</u>
4 BR:	_____	_____	_____	_____
TOTAL:	<u>122</u>	_____	_____	_____
Condominiums				
1 BR	<u>15</u>		<u>\$125,000-\$165,000</u>	
2 BR	<u>16</u>		<u>\$160,000-\$180,000</u>	
3 BR	<u>2</u>		<u>\$180,000-\$205,000</u>	
TOTAL	<u>33</u>			

6. TOTAL DEVELOPMENT COST: \$ 25,000,000
7. DEVELOPMENT COST PER SQ. FT.:
A. NEW CONSTRUCTION: \$ 69.00 not include
B. REHABILITATION: \$
8. PROPERTY PURCHASE OFFER: \$
9. # OF PARKING SPACES: 146
10. % OPEN SPACE:
11. FLOOR TO AREA RATIO:
12. UNIQUE PROJECT FEATURES: Mid-Rise, Mansard Roof, Brick Structure on
Columbus Avenue serving as economic impetus
to Lower Roxbury as it awaits Parcel 18
redevelopment
13. PROPOSED COMMERCIAL USES:
(if applicable) Neighborhood Retail
Haymarket Savings Bank
14. # OF COMMERCIAL UNITS:
15. COMMERCIAL SQUARE FOOTAGE: 6,550
16. COMMERCIAL RENTS: \$
17. PROPOSED PROJECT FINANCING: MHFA Loan \$18,084,582
HoDAG \$ 3,430,750
Syndication 6,064,500
CDAG 966,000
18. FINANCING GAP: \$
19. PUBLIC ASSISTANCE SOURCES:
20. TOTAL LINKAGE REQUEST: \$ 106,000
21. LINKAGE REQUEST PER LOW-MOD UNIT: \$
22. TYPE OF LINKAGE REQUEST (circle) GRANT LOAN
If loan, describe terms:

1. DEVELOPMENT TEAM INFORMATION

<u>Developer</u>	<u>Address</u>	<u>Telephone</u>
Douglass Plaza Associates	151 Tremont St., Boston	451-5757
Richard Taylor, Lawrence Smith, Arthur Ullian, Robert Kargman, Concord Baptist Church		

On a separate page, please describe fully the nature of the development entity, including: a) the legal structure, b) list the general partners, and c) the legal history of the organization. Please attach a copy of any joint venture agreement, articles of incorporation or trust agreement establishing the development entity.

Architect/Engineer(s)

Victor Vitols Assoc.

Attorney

Howard Cohen; Mintz, Levin

Accountant

Stanley Charloff

Development Consultant

Boston Investment and Development Co.

Construction Manager

Cruz Construction Co. One John Eliot Square, Roxbury

Marketing Agent (if applicable)

Douglass Plaza Assoc.

For each of the members of the development team, including each general partner, please attach a resume.

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BCS13

CONSTRUCTION COST BREAKDOWN

=====

DATE: JANUARY 18, 1990

PROJECT: DOUGLASS PLAZA

LOCATION: BOSTON

NO UNITS: 155

NO SQ. FT.: 296,075

START: FEBRUARY, 1988

FINISH: AUGUST, 1989

UPDATED FINISH: JANUARY, 1990

ORIG. K AMNT: 20,066,500

TITLE	ESTIMATE RENTAL	ESTIMATE CONDO	TOTAL
1 CONCRETE	2,503,272	775,515	3,278,787
2 MASONRY	1,644,925	718,504	2,363,429
3 METALS	802,884	229,116	1,032,000
4 PILING	0	0	0
5 ROUGH CARPENTRY	78,553	198,777	277,330
6 FINISH CARPENTRY	75,581	33,719	109,300
7 WATERPROOFING	216,873	71,260	288,133
8 INSULATION	0	0	0
9 ROOFING	176,486	81,464	257,950
10 SHEET METAL	0	0	0
11 DOORS	314,338	133,526	447,864
12 WINDOWS	236,050	92,910	328,960
13 GLASS	135,959	39,476	175,435
14 DRYWALL	1,447,548	585,423	2,032,971
15 TILE WORK	151,910	57,090	209,000
16 ACoustICAL	36,206	9,794	46,000
WOOD FLOORING	0	80,000	80,000
17 RESILIENT FLOORING	69,353	26,601	95,954
18 PAINTING	285,173	117,967	403,140
19 SPECIALTIES	59,465	24,895	84,360
20 SPECIAL EQUIPMENT	67,581	19,214	86,795
21 CABINETS	159,200	52,450	211,650
22 APPLIANCES	158,994	58,306	217,300
23 SHADES & ROOS	14,000	6,000	20,000
24 CARPET	216,049	82,867	298,916
25 SPECIAL CONSTRUCTION	50,000	0	50,000
26 ELEVATORS	265,771	71,889	337,660
27 PLUMBING AND HOT WATER	953,886	315,714	1,269,600
28 HVAC	859,585	288,515	1,148,100
29 FIRE PROTECTION	0	287,380	287,380
30 ELECTRICAL	828,750	0	828,750
31 ACCESSORY STRUCTURES	0	0	0
32 EARTH WORK	595,710	153,790	749,500
33 UTILITIES	87,350	47,650	135,000
34 PAVING	0	0	0

C.O.	1C		RENTAL	CONDO	TOTAL	BRA RECOVERY FUNDING
35	SITE IMPROVEMENTS	105,862			142,550	
36	LANDSCAPING	37,250		36,688	50,000	
37	UNUSUAL SITE CONDITIONS	164,900		12,750	225,000	
38	GENERAL REQUIREMENTS	979,294		60,100	1,271,440	
39	OVERHEAD	220,572		292,146	1,295,330	
40	PROFIT	677,170		74,758	930,916	
41	CONTINGENCY	0		253,746	0	
42	DEMOLITION	0		0	0	
	SUBTOTAL	14,676,500		5,390,000	20,066,500	
	TWINE DELETION	0		(1,365,200)	(1,365,200)	
	TOTAL IN CONTRACT	14,676,500		4,024,800	18,701,300	
	*** ADDITIONS ***	(78.5%)		(21.5%)		
	JANUARY 18, 1990					
C.E.	2B					1,896
C.O.	BIDC	ADDITIONAL SUBSURFACE	1,473	423	1,896	
C.O.	2C	INSTAL'N OF GAS LINE (ALLOW)	23,550	6,450	30,000	
C.O.	3R/3C	EXT. FENCE/PLANT. 8THMS	0	25,000	25,000	
C.O.	4R/4C	UGRD OBS. NET OF ALLOW.	59,728	16,359	76,087	
C.O.	5R/5C	DESIGN CLARIFICATION	0	0	0	
C.O.	6R/6C	GAR. INSUL/WIND./GRILLES	103,948	23,540	127,488	
C.O.	7R/7C	ELECTRICAL/MECHANICA	407,801	111,691	519,492	
C.O.	8R/8C	LIGHTING UPGRADE CORRIDORS	2,612	715	3,327	
C.O.	9R/9C	SECONDARY ELEC. CONDUIT	31,934	8,746	40,680	
C.O.	10R/10C	TOOLED JOINTS GARAGE: CANCEL	--	--	0	
C.O.	11R/11C	ELEVATOR UPGRADE	23,006	7,669	30,675	
C.O.	12R/12C	COPPER TO ALUMINUM WIRE	(9,333)	(2,556)	(11,889)	
C.O.	13R/13C	EXTERIOR LIGHT CHANGE	239	65	304	
C.O.	14R/14C	SECURITY SYSTEM UPGRADE	38,470	10,536	49,006	
C.O.	15R/15C	RAMP REINFORCING	2,295	628	2,923	
C.O.	16R/16C	FIRE PERMIT	974	267	1,241	
C.O.	17R/17C	ADD'L STONE & FOOTINGS/RAMP	2,503	685	3,188	
C.O.	18R/18C	GARAGE SLAB REINF.	1,966	538	2,504	
C.O.	19R/19C	FRENCH DOORS	19,369	3,153	22,522	
C.O.	20R/20C	WASHER/DRYER HOOKUPS	856	116,054	116,054	
C.O.	21R/21C	GARAGE LOUVER RELOCATION	19,642	3,234	1,090	
C.O.	22R/22C	EXTRA CLEAN FILL DELIVERED	3,401	5,385	25,047	
C.O.	23R/23C	REROUTE GAS LINE & GARAGE	1,933	932	4,333	
C.O.	24R/24C	TURRET FRAMING	0	0	1,933	
C.O.	25R/25C	HURD LINE & CONDOS	1,940	4,924	4,924	
C.O.	26R/26C	ADD'L ELEC TO DRYERS	1,940	1,940	1,940	
C.O.	27R/27C	ADDITIONAL UNDERGROUND	23,882	6,541	30,423	
C.O.	28R/28C	SHEAR WALL COMST	66,702	18,269	84,971	
C.O.	29R/29C	TRASH COMPACTORS	15,259	7,629	22,888	
C.O.	30R/30C	UTILITY HOOK UP CREDIT	(4,632)	(1,268)	(3,900)	
C.O.	31R/31C	ROOMATE UNITS CHANGES	9,568	2,621	12,189	
C.O.	32R/32C	ROOFING UPGRADES	30,297	8,296	38,593	
C.O.	33R/33C	ELEVATOR WIRING INC.	1,182	324	1,506	
C.O.	34R/34C	SOUND INSUL. EXCHANGE SOFFIT	0	0	0	
C.O.	35R/35C	FIRE HOSE CABS/FIRE DEPT	35,893	9,830	45,723	
C.O.	36R/36C	KITCHEN LIGHTS CREDIT	(942)	(258)	(1,200)	
C.O.	37R/37C	REVISION TO UNIT C/R	0	320	320	

C.O. 11R/11C	ADD'L WIRING VAULT/MACHINE ROOM	1,882	516	2,398
C.O. 11R/11C	EXTERIOR LIGHTING CHANGE	3,513	962	4,475
C.O. 11R/11C	SECURITY WIRING MODIFICATIONS	16,200	4,436	20,636
C.O. 12R	COLUMBUS AVE CORRIDOR DOORS	53,691	0	53,691
C.O. 13R/13C	TIME EXTENSIONS	109,900	30,100	140,000
	=====	=====	=====	=====
	SUBTOTAL	1,099,248	429,334	1,528,582
	=====	=====	=====	=====
SUBTOTAL				
C.E. 15 OK	ASSORTED CREDITS	(6,251)	(1,712)	(7,963)
C.E. 34 OK	STRUCTURAL CHANGES	1,387	375	1,762
C.E. 35 OK	STRUCTURAL CHANGES	5,184	1,420	6,604
C.E. 36 OK	STRUCTURAL CHANGES	2,689	736	3,425
C.E. 37 OK	STRUCTURAL CHANGES	316	87	403
C.E. 38 OK	STRUCTURAL CHANGES	396	108	504
C.E. 39 VOID	STRUCTURAL CHANGES	-	-	0
C.E. 40 OK	STRUCTURAL CHANGES	1,218	334	1,552
C.E. 41 VOID	STRUCTURAL CHANGES	-	-	0
C.E. 43A **	SOILS EXTRAS AA WILL	16,388	4,489	20,877
C.E. 47 **	ADDED CLOSETS AND DOORS	2,004	549	2,553
C.E. 48 OK	OIL TANK FILL AND VENT	4,529	1,241	5,770
C.E. 55 OK	EXPANSION JOINT DETAILS	1,903	521	2,424
C.E. 59-R1	INCREASE HEIGHT ELEV PENT.	2,419	663	3,082
C.E. 60 VOID	BRAKE METAL AT COMMERCIAL	-	0	0
C.E. 64 OK	REAR - FRONT MAILBOXES	2,290	627	2,917
C.E. 68 OK	ADDED STAIR AT TRANS ROOM	1,077	295	1,372
C.E. 69 OK	ADDED LIGHT SWITCH AT W.I.C.	1,574	431	2,005
C.E. 70R **	CONCRETE PLANK SUPPORT ANGLES	650	178	828
C.E. 79 OK	ADDED DRYWALL @ ELEC CABLE	3,348	917	4,265
C.E. 81 **	CHANGE HANDICAPPED MED CAB	381	0	381
C.E. 82R **	REVISED BI-FOLD DOORS	495	135	630
C.E. 83 OK	TRASH COMPACTOR REVISION	509	140	649
C.E. 84 **	DRYWALL SOFFIT UNIT 3H	-	-	0
C.E. 85 **	ADDED MECH/ELEC WORK AT VAULT	5,814	1,593	7,407
C.E. 86A OK	STRUCTURAL TURRET CHANGES	513	0	513
C.E. 87 **	FRAMING @ MASONRY PENETRATIONS	3,797	1,040	4,837
C.E. 90 OK	DRYWALL AT 2DR UNITS	-	988	988
C.E. 92 VOID	BARKAN COSTS @ TURRET	-	0	0
C.E. 94 OK	REMOVE GUTTER SUPPORT ANGLES	1,401	0	1,401
C.E. 96 VOID	CHANGE TO UNIT 2D	0	-	0
C.E. 98 **	FILL MASONRY PENETRATIONS	3,224	883	4,107
C.E. 99 SEE 169	SOFFIT FRAMING	3,140	840	4,000
C.E. 99 OK	ADDED DRAINPAN COL BSMT	1,944	532	2,476
C.E. 100 **	PUMP WATER	4,511	1,236	5,747
C.E. 101R-1 OK	LOBBY REVISIONS	16,783	4,596	21,379
C.E. 102 OK	ADDED DRAINPAN COL 1ST ELEC	662	0	662
C.E. 104 OK	ADD'L DUCTWORK AT TRANSFORMER	4,755	1,302	6,057
C.E. 107 OK	TURN SHOWN @ RENTAL	6,956	0	6,956
C.E. 108 OK	SHOWERS TO TUBS AT CONDOS	0	13,898	13,898
C.E. 109 VOID	STRUCTURAL CHANGES	-	-	0
C.E. 110 VOID	BRASS NUMBERS AT GFRC	-	-	0
C.E. 114 OK	WALL REVISIONS TREMONT LAUNDRIE	1,031	0	1,031
C.E. 115 OK	SHINGLE UPGRADE	6,896	1,889	8,785
C.E. 116 OK	DUCT WORK AT COOLING TOWER	2,125	582	2,707
C.E. CAC BLDRS	LOBBY MILLWORK	16,667	8,333	25,000
C.E. 121 SEE 176	ADDED DRAIN PER H.W. MOORE	VOID	VOID	VOID
C.E. 123 OK	HEAT TRACE AT COOLING TOWER	2,273	622	2,895
C.E. 125 OK	KITCHEN CABINET REVISIONS	1,371	376	1,747

C.E. 126	GRC SHEATHING	2,106	577	2,683	
C.E. 131**	DRYWALL REVISIONS UNITS 1B	1,152	376	1,468	
C.E. 132 OK	DRAINPAN TREM ELEV MACHINE RM	3,203	877	4,080	
C.E. 133 **	REVISED SQUARE BAY DETAIL	4,634	1,269	5,903	
C.E. 134 **	ADDED DRYWALL AT TUBS	4,649	1,273	5,922	
C.E. 135 OK	ALLOWANCE RECONCILIATION	(107,481)	(29,438)	(136,919)	
C.E. 135 OK	ADDED RUBBER @ PARAPETS	1,335	366	1,701	
C.E. 139 OK	BRICK ALLOWANCE OVERAGE	3,930	1,077	5,007	
C.E. 140 OK	TREM CORRIDOR LIGHTS	1,963	0	1,963	
C.E. 142 OK	SECURITY CAMERA TREMONT	669	0	669	
C.E. 143 OK	FRAMING @ LAUNDRY ROOMS	1,000	0	1,000	
C.E. 144 **	ADDED THRESHOLDS AT VAULT	-	-	-	
C.E. 147R-1 **	SECURITY OFFICE MODIF'N	-	-	-	
C.E. 154 **	STEP FLASHINGS HARTFORD	10,990	3,010	14,000	
C.E. 155 OK	FRENCH DOOR TRIM	3,365	921	4,286	
C.E. 156 **	ADDED TRIM UNIT ENTRY DOORS	1,782	488	2,270	
C.E. 157 **	ADDED METAL HEADER PLATE	196	54	250	
C.E. 158 **	ADDED CONCRETE MIX AT RAMP	1,565	428	1,993	
C.E. 161 OK	BOILER FLUE REVISIONS	688	188	876	
C.E. 162 OK	SITENWORK RECONCILIATION	(52,824)	(14,468)	(67,292)	
C.E. 163 **	LANDSCAPING BY OWNER	47,100	12,900	60,000	
C.E. 164 **	CHAPMAN CAULKING EXTRA	2,214	606	2,820	
C.E. 165 OK	WOOD BASE AT BAYS	4,836	1,325	6,161	
C.E. 166 OK	MANGAMARO TURRET/QUITR/LOBBY	43,128	11,812	54,940	
C.E. 167 **	ADD'L CONDUITS TO GUARD STATION	-	133	619	
C.E. 168 OK	TRASH ROOM DOOR REORDER	193	0	193	
C.E. 169 OK	DRYWALL SOFFITS AT TURRET	(6,488)	(1,777)	(8,265)	
C.E. 170 OK	MANGAMARO CREDIT/EXTRA TRADE	4,339	1,188	5,527	
C.E. 171 VOID	ELECTRIC DOOR STRIKES	-	-	-	
C.E. 172 OK	SUMP PUMP CONDUIT	682	-	682	
C.E. 176 OK	CURB AT COL GARAGE VEST.	2,053	562	2,615	
C.E. 177 OK	ADDED EXTERIOR DRAIN LINE	7,850	2,150	10,000	
C.E. 178 OK	FIRE ALARM EXTRA WORK	363	100	463	
C.E. 179 OK	GARAGE VESTIBULE LIGHTING	2,604	713	3,317	
C.E. 181 OK	FIVE FOOT MIRRORS	1,050	288	1,338	
C.E. 182 **	RAMP EXPANSION JOINTS	637	174	811	
C.E. 183 VOID	LABOR EXTRA FOR HT DETECTR REMO	0	0	0	
C.E. 184 OK	GROUND FLOOR CONDO LIGHTS	3,001	0	3,001	
C.E. 187 OK	MECHANICAL SHOCK ABSORBERS	0	19,170	19,170	
C.E. 189 **	VINYL CONDO KITCHENS	2,999	822	3,821	
C.E. 190 **	SOUTHEASTERN METALS	9,520	2,608	12,128	
C.E. 191 OK	RAMP WALL EXTENSION	3,458	947	4,405	
C.E. 191 OK	BATHROOM LIGHT EXTENSION 4'	86,234	23,631 (EST)	109,865	
C.E. DPIC	INSTALL CARPET	550	151	700	
C.E. DPIC	FIRE ALARM MOD. NEW ST	707	194	900	
C.E. FRANK S.	INSTALL FIRE PUMP INDICT'R	64,195	17,582	81,777	
C.E. BROADWAY	ENVIRON'L ENG./SOILS DISPOSAL	-	-	-	
C.E. DPIC	-	-	-	-	
SUBTOTAL		290,981	112,480	403,461	
TOTAL INCREASES		1,390,230	541,813	1,932,043	
TOTAL COSTS		16,066,730	4,566,613	20,633,343	

(* ESTIMATED COSTS)

(** COSTS UNDER DISPUTE)

SAVINGS

OK CREDIT ADJUSTMENT	(138,160)	(37,840)	(176,000)
OK BARGAIN DELAYS ON COMPLETION	(11,872)	(3,251)	(15,123)
CHANGE TO LIGHTER STEEL	--	--	--
BACKUP DOWNSPOUTS	(3,160)	(860)	(4,000)
DELETE SEALANT GARAGE FLOOR	(11,775)	(3,225)	(15,000)
DELETE EXTERIOR PAINTING	(9,420)	(2,580)	(12,000)
TOTAL SAVINGS	(174,367)	(47,756)	(222,123)
NET COST INCREASES	1,215,863	494,057	1,709,920
TOTAL	15,892,363	4,518,857	20,411,220

EQUITY ANALYSIS

GROSS SYNDICATION PROCEEDS	7,295,000
LESS BROKER/SYND FEES & EXP.	(1,230,500)
LESS RETURN OF EQUITY CONT.	(3,120,434)**
LESS LOSS ON CONDO SALES	(1,048,305)
LESS 5 YR RENTAL LOSS COV'GE	(533,000)**
LESS 1 YR CONDO CARRY B33K/MO	(330,000)
LESS CONT. CONDOBRO/CBC EDC	(160,602)**

NET SYNDICATION PROCEEDS	843,159
PV NET SYND PROCEEDS	512,443**
NET RET. ON TOTAL DEV COSTS	482,51X
BRA RECOVERY FUNDS	482,786
BRA FORGIVENESS LAWD	148,500
BRA FUND TREGOR TAX	33,000
FINAL NET ON DEV COSTS	5,77X

** Return of equity = Original Equity + Change
 ** 5 Year Rental Loss Coverage is the Owner's
 Contribution Anticipated to Cover Operational
 Losses
 ** Concord Baptist Church/CBC Economic Dev. Corp.
 Share of Proceeds @ 16%
 ** PV of Net Syndication Based on 10% Discount Rate
 Over 60 Month Period

DOUGLASS PLAZA CONDOMINIUMS
NEW STREET & CAMDEN STREET
BOSTON, MA
CONDOOS

UPDATE JANUARY 18, 1990
UPDATE JULY 23, 1989
UPDATE JULY 20, 1989

ELEVATOR BUILDING (NEW STREET):

ONE BEDROOM
TWO BEDROOM
THREE BEDROOM
SUBTOTAL

TOWNHOUSE (CAMDEN STREET):

TOWNHOUSE

# OF UNITS	SQ. FT.
15	718
16	1,087
2	1,566
33	
0	0
33	

DOUGLASS PLAZA CONDOMINIUMS
NEW STREET & CAMDEN STREET
BOSTON, MA

33 CONDOMINIUM UNITS
PRO FORMA DEVELOPMENT BUDGET

AMOUNT
LAND COST:
LAND PURCHASE COST
\$148,500
TOTAL LAND COST
\$148,500

BUILDING AND IMPROVEMENT COST:
SITE PREPARATION
ELEVATOR UNITS **
ELEVATOR UNIT PARKING **
LANDSCAPING & SITE IMPROVEMENTS

TOTAL BUILDING AND IMPROVEMENT COST	\$4,518,857
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INDIRECT COST:

ARCHITECTURAL & ENGINEERING	\$201,600
ADDED ARCH COSTS	\$3,526
ARCH CONDO DOCS	\$5,000
SURVEYS, PERMITS, ETC **	\$186,000
INSURANCE	\$29,241
REAL ESTATE TAXES	\$34,600
LEGAL	\$100,000
TITLE	\$25,000
ORIG/ACCOUNTING	\$15,000
BROKERAGE @ 3%	\$157,200
MARKETING & CONTINGENCY	\$175,000
LOAN FEE	\$64,588

APPLICATION FEE \$1.5/1000 OF MORTGAGE	\$9,608
INSPECTION FEE \$5/1000 OF MORTGAGE	\$32,294
FURNISHINGS & EQUIP.	\$50,000
APPRAISAL	\$20,000
CONSTRUCTION INTEREST	\$484,411
CITY OF BOSTON TREGOR TAX ON CONDOS	\$33,000

TOTAL DEVELOPMENT COST	\$6,308,305

SCENARIO 1
NEW STREET CONDOMINIUMS
JANUARY 18, 1989

SALES REVENUE PROJECTIONS	# UNITS	\$/ UNIT	TOTAL
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ONE BEDROOM UNITS	15	\$130,000	\$1,950,000
TWO BEDROOM UNITS	16	\$160,000	\$2,560,000
THREE BEDROOM UNITS	2	\$200,000	\$400,000
PARKING SPACES	33	\$10,000	\$330,000
			=====
TOTAL REVENUES			\$5,240,000
TOTAL COSTS			(\$6,308,305)
			=====
NET PROFIT (LOSS)			(\$1,068,305)



PARCEL 16 CONTEXT MAP

